

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

07826267

Name of Company

Westway Engineering Services Ltd

I / We

Richard Cacho, Unit 7, Trust Court, Vision Park, Chivers Way, Histon, Cambridge, CB24 9PW

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 25 August 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and ~~that the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 25 August 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and ~~that the same was done accordingly~~/no quorum was present at the meeting

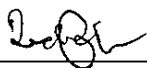
The meeting was held at 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY

The winding up covers the period from 24 March 2015 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

No resolution was passed against the Liquidator obtaining his release from office

Signed



Date 31 August 2016

Wood Page Allen Limited
Unit 7, Trust Court
Vision Park, Chivers Way
Histon
Cambridge
CB24 9PW

Ref WEST001/RC/RJC/PJ/SS

FRIDAY



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A5EP1RA8

02/09/2016

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COMPANIES HOUSE

Westway Engineering Services Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 24 March 2015 To 25 August 2016

S of A £		£	£
	ASSET REALISATIONS		
NIL	Goodwill and Development Costs	NIL	
3,000 00	Plant & Machinery	3,450 00	
100 00	Computer Equipment	100 00	
500 00	Book Debts	NIL	
8,582 00	Cash at Bank	9,303 10	
237 00	Bibby Financial Services Ltd	NIL	
	Council Tax Refund	1,468 49	
	Bank Interest Gross	2 44	
	Bank Interest Net of Tax	0 36	
	Contribution to costs by the Director	9,332 00	
			23,656 39
	COST OF REALISATIONS		
	Preparation of S of A & S 98 Meeting	7,500 00	
	Liquidator's Remuneration	13,429 72	
	Liquidator CAT 1 Disbs	360 00	
	Agents/Valuers Fees	2,366 67	
			(23,656 39)
	PREFERENTIAL CREDITORS		
(1,733 00)	Employee Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(8,131 00)	Trade & Expense Creditors	NIL	
(40,348 00)	RPS - Redundancy and PIL	NIL	
(68,643 00)	Associated Creditors	NIL	
(2,782 00)	HMR&C - PAYE/NIC	NIL	
(11,397 00)	HMR&C - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(120,715 00)			NIL
	REPRESENTED BY		
	Vat Receivable		155 64
	Vat Control Account		3,885 63
	Creditor Wood Page Allen		(4,041 27)
			NIL

Richard Cacho
Liquidator

Liquidator's Annual and Final Progress Report to Creditors & Members

**Westway Engineering
Services Ltd - In
Liquidation**

25 August 2016

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- B Receipts and Payments Account from 24 March 2016 to 25 August 2016 and Cumulative Account for the period from 24 March 2015 to 25 August 2016
- C Time Analysis for the period from 24 March 2015 to 23 March 2016
- D Time Analysis for the period from 24 March 2016 to 25 August 2016
- E Cumulative Time Analysis for the period 24 March 2015 to 25 August 2016
- F Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 I, Richard Cacho of Parker Andrews Limited (formerly Wood Page Allen Limited), 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY, was appointed as Liquidator of Westway Engineering Services Ltd (the Company) on 24 March 2015. I would explain to creditors that the firms of Parker Andrews Limited and Wood Page Allen Limited merged with effect from 1 July 2015.
- 1 2 The principal trading address of the Company was Henty Works, Henty Way, Shirley, Southampton, Hants SO16 4GF.
- 1 3 Upon appointment, the registered office of the Company was changed to Unit 7, Trust Court, Vision Park, Chivers Way, Histon, Cambridge, CB24 9PW. This will shortly be changed to 5th Floor, The Union Building, 51-59 Rose Lane, Norwich NR1 1BY. The Company's registered number is 07826267.
- 1 4 As the Liquidation is now complete, this report provides both an update on the progress in the liquidation for the year ended 23 March 2016 and for the period ended 25 August 2016, being my annual and final progress report.

2 Progress of the Liquidation and Unrealisable Assets

- 2 1 This section of the report provides creditors with an update on the progress made in the liquidation during the period 24 March 2015 to 23 March 2016, during the period from 24 March 2016 to 25 August 2016 and an overview on the overall outcome of the Liquidation.
- 2 2 At Appendix A, I have provided an account of my Receipts and Payments for the period from 24 March 2015 to 23 March 2016, together with a comparison to the directors' statement of affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator. At Appendix B I have provided an account of my Receipts and Payments for the period from 24 March 2016 to 25 August 2016 and Cumulative Account for the period from 24 March 2015 to 25 August 2016.

Realisation of Assets

- 2 3 At the commencement of the Liquidation, I took the commercial decision that due to the specialist type of machinery used by the Company, it would not be in the economic interests of creditors to seek professional valuations for the Company's chattel assets. The following assets were detailed on the Director's statement of affairs: goodwill and development costs, plant and machinery, computer equipment, book debts, cash at bank and funds due from Bibby Financial Services Ltd. These have been detailed further below.

Goodwill and development costs

- 2 4 On the Statement of Affairs, the goodwill and development costs had a book value of £93,022.00 (which was taken from the Company's accounts for the year end 31 March 2014) but was estimated to realise NIL.
- 2 5 Due to the Company's insolvency, the goodwill no longer holds any value. In addition, the director has advised that the development costs were specific to the Company and therefore due to the Company's insolvency no longer has any value. Therefore, no realisation was anticipated or has been made in this respect.

Plant and Machinery

- 2 6 It was advised that prior to the Liquidation, the plant and machinery was subject to a supplemental chattel mortgage with State Securities LLP ("SSP"), whose indebtedness totalled £13,313 07. In an effort to reduce the Company's liabilities, the director conducted a sale of the machinery in the amount of £20,500 00 plus VAT. These funds were paid into the Company's bank account, and SSP's liability was settled from the proceeds. The surplus funds remained in the Company's bank account and were transferred to the Liquidator's nominated account when the Company's bank account was closed, detailed further below.
- 2 7 Plant and machinery not subject to the chattel mortgage with SSP was sold to a third party for £3,450 00 plus VAT. These funds have been received. These funds have been received in full and no further realisations are expected in this respect.

Computer Equipment

- 2 8 It was detailed on the statement of affairs that the computer equipment had a book value of £361 00 but it was estimated to realise £100 00 due to the age of the equipment. In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to a director of the Company:

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
25 March 2015	Purchase of Computer Equipment	£100 00 paid on 25 March 2016	Mr Clapham	Director

- 2 9 Where the transaction took place before the date of Liquidation, the name and qualification of any adviser or valuer to the vendor:

N/A

- 2 10 Whether the purchaser and (where the transaction took place before the date of appointment) the vendor were independently advised:

I am unaware whether the purchaser sought independent advice regarding this transaction.

- 2 11 Where the transaction took place before the commencement of liquidation, the scope of the office holder's investigation and the conclusion reached:

N/A

- 2 12 Where this disclosure is to a liquidation committee and the committee has not been consulted prior to contract, the reason why such consultation did not take place:

N/A – No Committee

- 2 13 Where, in a liquidation, the disclosure is to creditors, whether the liquidation committee (if there is one) has been consulted and the outcome of such consultation:

N/A – no committee

Book Debts

- 2 14 It was detailed on the statement of affairs that there were outstanding book debts with a book value of £1,083 00, consisting of two book debts of £595 80 and £487 20. However, the director advised that due to the age of the debts the estimated to realise value would be approximately £500 00.
- 2 15 Upon commencement of the Liquidation, the Company's bank statements were reviewed for the period immediately prior to the Liquidation and post Liquidation until the closure of the account. A payment of £595 80 was paid into the account by Bibby Financial Services, who had previously held a factoring agreement with the Company. These funds appear to be in respect of the outstanding book debt expected and have been paid to the Liquidator as Cash at Bank, detailed further below. There are no further funds expected in this respect.

Cash at Bank

- 2 16 It was estimated to realise on the statement of affairs that there would be funds of £8,582 00 remaining in the Company's account, to be paid to the Liquidator upon closure of the account. Upon the Liquidation, the Company's bank account was closed and funds totalling £9,303 10 were received. Included within this amount were the proceeds of the sale of the assets subject to a supplemental chattel mortgage with SSP in addition to funds paid in by Bibby Financial Services in respect of book debts and funds they were holding, detailed further below. There are no further funds expected in this respect.

Funds from Bibby Financial Services

- 2 17 It was advised by the director that the factoring agreement held with Bibby Financial Services was finalised prior to the Liquidation, however, there were some funds that were still being held that needed to be paid to the Company.
- 2 18 As stated above, upon commencement of the Liquidation, the Company's bank statements were reviewed for the period immediately prior to the Liquidation and post Liquidation until the closure of the account. A payment of £156 45 was paid into the account by Bibby Financial Services. These funds appear to be in respect of the additional funds that were still being held with them and have been paid to the Liquidator as Cash at Bank. There are no further funds expected in this respect.

Contributions to costs by director

- 2 19 The director has paid additional funds into the Liquidation totalling £9,332 00 towards the payment of my firm's pre-appointment fee of £7,500 00 plus disbursements plus VAT. I confirm that this fee has been paid in full and there are no further funds expected in this respect.

Creditors (claims and distributions)

- 2 20 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2 21 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2 22 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be

paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

2 23 I consider the following matter worth noting in my report to creditors at this stage

- The Company has satisfied the liabilities of its secured creditors therefore, the Company has no secured creditors,
- Claims from 7 preferential creditors have been submitted to the Redundancy Payments Service for processing. I am yet to receive a statement of claim from the RPS detailing the total amount of their claim in the Liquidation, and
- I have received claims from 5 unsecured creditors totalling £22,005.19. I have not received claims from 9 unsecured creditors totalling £76,712.04 as per the Statement of Affairs.

Investigations

2 24 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

2 25 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

2 26 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the s98 meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

3 Outcome for Creditors

Secured Creditors

3 1 As detailed previously, the Company has satisfied its liability with the secured creditor.

Preferential Creditors

3 2 Preferential claims from 7 employees have been received and passed through to the redundancy payments service for processing. I am yet to receive a statement of claim from the redundancy payments service so I am unable to confirm what the amount of their claim is.

Unsecured Creditors

3 3 I have received claims totalling £22,005.19 from 5 creditors. I have not received claims from 9 creditors whose debts total £76,712.04 as per the directors' statement of affairs.

3 4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

4 Liquidator's Remuneration and Expenses

- 4 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 4 2 My time costs for the period from 24 March 2015 to 23 March 2016 are £12,704 00 This represents 56 60 hours at an average rate of £224 45 per hour Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation
- 4 3 My time costs for the period from 24 March 2016 to 25 August 2016 are £1,235 50 This represents 5 10 hours at an average rate of £242 25 per hour Attached as Appendix D is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation
- 4 4 My cumulative time costs for the period from 24 March 2015 to 25 August 2016 are £13,939 50 This represents 61 70 hours at an average rate of £225 92 per hour Attached as Appendix E is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation
- 4 5 I would confirm that £13,429 72 has been drawn on account
- 4 6 A narrative explanation of the work undertaken by the Liquidator during the Liquidation period can be found at section 2 of this report
- 4 7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/creditors-guides>
- 4 8 Attached as Appendix F is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

5 Creditors' rights


- 5 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 5 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

6 Conclusion

- 6 1 This report together with final meetings of members and creditors has concluded my administration

Westway Engineering Services Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 24/03/2015 To 23/03/2016	From 24/03/2015 To 23/03/2016
	ASSET REALISATIONS		
NIL	Goodwill and Development Costs	NIL	NIL
3,000 00	Plant & Machinery	3,450 00	3,450 00
100 00	Computer Equipment	100 00	100 00
500 00	Book Debts	NIL	NIL
8,582 00	Cash at Bank	9,303 10	9,303 10
237 00	Bibby Financial Services Ltd	NIL	NIL
	Council Tax Refund	1,468 49	1,468 49
	Bank Interest Gross	2 43	2 43
	Bank Interest Net of Tax	0 36	0 36
	Contribution to costs by the Director	9,332 00	9,332 00
		<u>23,656 38</u>	<u>23,656 38</u>
	COST OF REALISATIONS		
	Preparation of S of A & S 98 Meeting	7,500 00	7,500 00
	Liquidator's Remuneration	12,651 50	12,651 50
	Liquidator CAT 1 Disbs	360 00	360 00
	Agents/Valuers Fees	2,366 67	2,366 67
		<u>(22,878 17)</u>	<u>(22,878 17)</u>
	PREFERENTIAL CREDITORS		
(1,733 00)	Employee Holiday Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(8,131 00)	Trade & Expense Creditors	NIL	NIL
(40,348 00)	RPS - Redundancy and PIL	NIL	NIL
(68,643 00)	Associated Creditors	NIL	NIL
(2,782 00)	HMR&C - PAYE/NIC	NIL	NIL
(11,397 00)	HMR&C - VAT	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(120,715 00)</u>		<u>778 21</u>	<u>778 21</u>
	REPRESENTED BY		
	Vat Receivable		3,185 63
	Bank 1 Current		40 36
	Vat Control Account		700 00
	Creditor Wood Page Allen		(3,147 78)
			<u>778 21</u>

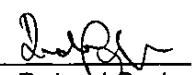

Richard Cacho
Liquidator

Appendix B

**Receipts and Payments Account for the Period from 24 March 2016 to 25 August 2016 and
cumulative Account for the Period from 24 March 2015 to 25 August 2016**

Westway Engineering Services Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 24/03/2016 To 25/08/2016	From 24/03/2015 To 25/08/2016
	ASSET REALISATIONS		
NIL	Goodwill and Development Costs	NIL	NIL
3,000 00	Plant & Machinery	NIL	3,450 00
100 00	Computer Equipment	NIL	100 00
500 00	Book Debts	NIL	NIL
8,582 00	Cash at Bank	NIL	9,303 10
237 00	Bibby Financial Services Ltd	NIL	NIL
	Council Tax Refund	NIL	1,468 49
	Bank Interest Gross	0 01	2 44
	Bank Interest Net of Tax	NIL	0 36
	Contribution to costs by the Director	NIL	9,332 00
		0 01	23,656 39
	COST OF REALISATIONS		
	Preparation of S of A & S 98 Meeting	NIL	7,500 00
	Liquidator's Remuneration	778 22	13,429 72
	Liquidator CAT 1 Disbs	NIL	360 00
	Agents/Valuers Fees	NIL	2,366 67
		(778 22)	(23,656 39)
	PREFERENTIAL CREDITORS		
(1,733 00)	Employee Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(8,131 00)	Trade & Expense Creditors	NIL	NIL
(40,348 00)	RPS - Redundancy and PIL	NIL	NIL
(68,643 00)	Associated Creditors	NIL	NIL
(2,782 00)	HMR&C - PAYE/NIC	NIL	NIL
(11,397 00)	HMR&C - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(120,715 00)		(778 21)	NIL
	REPRESENTED BY		
	Vat Receivable		155 64
	Vat Control Account		3,885 63
	Creditor Wood Page Allen		(4,041 27)
			NIL


Richard Cacho
Liquidator

Appendix C

Time Analysis for the period from 24 March 2015 to 23 March 2016

Time Entry - SLP9 Time & Cost Summary

WEST001 - Westway Engineering Services Ltd
Project Code POST
From 24/03/2015 To 23/03/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	12 00	7 40	13 60	3 50	36 50	8 702 50	238 42
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	6 30	2 00	0 70	9 00	1 795 00	199 89
Investigations	0 00	3 20	5 70	0 00	8 90	1 717 50	192 98
Realisation of Assets	0 00	2 00	0 00	0 00	2 00	450 00	225 00
Trading	0 00	0 00	0 20	0 00	0 20	35 00	175 00
Total Hours	12 00	18 90	21 50	4 20	56 60	12 704 00	224 45
Total Fees Claimed						12 651 50	
Total Disbursements Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

WEST001 - Westway Engineering Services Ltd
All Post Appointment Project Codes
From 24/03/2016 To 25/08/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.50	0.40	1.90	0.00	3.80	985.00	259.21
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.90	0.00	0.40	1.30	250.50	192.69
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.50	1.30	1.90	0.40	5.10	1,235.50	242.25
Total Fees Claimed						13,429.72	
Total Disbursements Claimed						0.00	

Appendix E

Cumulative Time Analysis for the period from 24 March 2015 to 25 August 2016

Time Entry - SIP9 Time & Cost Summary

WEST001 - Westway Engineering Services Ltd
All Post Appointment Project Codes
From 24/03/2015 To 25/08/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	13.50	7.80	15.50	3.50	40.30	9 687.50	240.38
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	7.20	2.00	1.10	10.30	2,049.50	198.98
Investigations	0.00	3.20	5.70	0.00	8.90	1 717.50	192.98
Realisation of Assets	0.00	2.00	0.00	0.00	2.00	450.00	225.00
Trading	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Total Hours	13.50	20.20	23.40	4.60	61.70	13,939.50	225.92
Total Fees Claimed							13 429.72
Total Disbursements Claimed							0.00

Appendix F

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1 1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1 2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1 3 We are not proposing to utilise the services of any sub-contractors in this case

2 Professional Advisors

- 2 1 On this assignment we have not used any professional advisors. Liquidator's Expenses & Disbursements
- 2 2 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below

	Paid £	Incurred but not paid to date £	Total cost £
Agents' costs	2,400 00	Nil	2,400 00
Solicitors' costs	Nil	Nil	Nil
Insurance	Nil	Nil	Nil
Statutory advertising (including future advertising costs)	300 00	Nil	300 00
Specific penalty bond	60 00	Nil	60 00
External storage of books & records	Nil	Nil	Nil
External meeting room hire	Nil	Nil	Nil
Re-direction of the Company's mail	Nil	Nil	Nil
Case related travel & subsistence	Nil	Nil	Nil

- 2 3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above
- 2 4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above

3 Charge-Out Rates

Parker Andrews Limited's current charge-out rates are detailed on the next page. These have been in operation throughout the lifespan of the case.

PARKER ANDREWS

TIME COSTS AND DISBURSEMENTS CHARGING POLICY – JUNE 2015

Our approach is that we should work on a results-based service. Therefore, we do not charge up front for initial meetings and we are realistic when it comes to asking for funds to be paid on account to us, as we appreciate that most of our clients are facing financial difficulties.

In many cases we can act without receiving funds in advance of being formally appointed. This may not always be the case where significant work is required prior to being appointed.

We will always agree with clients either a fixed fee, or a basis for charging (such as our hourly rates below) before commencing work. Where we agree to charge on our hourly rates, we will give you an estimate of what we think our fee will be in advance. We record our time in units of 6 minutes, similar to solicitors and other professionals. Our time recording system insists on our staff providing narrative to detail what work was carried out.

In most formal insolvency appointments, the basis of our fees from the date of our appointment will be agreed by creditors.

Our charge out rates are reviewed annually and any increases are shown below. Support staff are charged at their individual staff grades shown below, for specific work conducted on individual cases.

Our hourly rates are subject to VAT at the applicable rate. Fees and disbursements charged in relation to Voluntary Arrangements are not usually subject to VAT.

Grade	15 June 2015 to date £
Insolvency Practitioner	375
Associates/Consultants	300
Senior Manager	280
Manager	225
Assistant Manager	210
Case Supervisor	190
Senior Administrator	175
Administrator	120
Assistant	60
Trainee Administrator	45

Disbursements charged in insolvency cases are classified as either Category 1 or Category 2.

Category 1 disbursements are paid to third parties that have no connection or association to Parker Andrews or our staff. These will include items such as company search fees, statutory advertising, specific bond insurance, general insurance for the assets of a client, external books and records storage, and Land Registry fees. These disbursements may be invoiced to the client that we are appointed over or directly to us, but in either case must be specifically identifiable to the client. We will record and recharge Category 1 disbursements at cost and there is no profit element or mark up applied.

Category 2 disbursements are recharged in house disbursements, such as postage, internal room hire and internal photocopying. These disbursements are not invoiced by any third party but are calculated by the insolvency practitioner and may include a profit element. It is our policy not to record or recharge Category 2 disbursements.

Where we are required to instruct solicitors, accountants, valuation agents and other specialist advisors, we will either pay those costs from the assets in the estate that relate to the work carried out. Where there are insufficient assets to do this, we will pay those costs and recharge the estate, to be repaid when assets allow. These are recharged at cost and no profit element or mark up is applied.